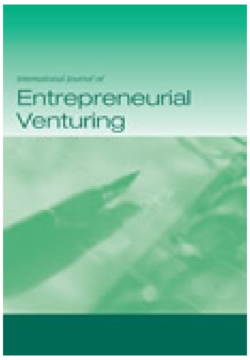

International Journal of Entrepreneurial Venturing

ISSN online: 1742-5379 - ISSN print: 1742-5360
https://www.inderscience.com/ijev

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DOI: 10.1504/IJEV.2024.10063122

Article History:

Received:	02 July 2021
Last revised:	23 May 2023
Accepted:	13 September 2023
Published online:	30 April 2024

How to reduce the financial difficulties of immigrant entrepreneurs

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Abstract: The main purpose of this study is to analyse how to reduce the financial difficulties faced by Mexican immigrant entrepreneurs in the USA and to enhance their relationship with human capital, social capital and management capacity. Access to financing is a priority issue for the development of immigrant businesses. The novelty of this work is to jointly address different competitive factors that can help reduce financial difficulties. A structural equation model (SEM) was developed using the partial least squares regression method (PLS) with a sample of 166 Mexican immigrant entrepreneurs whose companies operate in the city of Tucson, Arizona, in the USA. The results highlight the importance of human and social capital and the management capacity to access financial resources. In addition, it was observed that management capacity has a mediating effect between human capital and social capital, helping to minimise the financial difficulties of entrepreneurs. These results have important management and public policy implications for the growth and financial performance of immigrant companies.

Keywords: financial difficulties; human capital; management capacity; social capital; structural equation model; SEM; partial least square; PLS.

Reference to this paper should be made as follows: Ramos-Escobar, E.A., García-Pérez-de-Lema, D. and Valdez-Juárez, L.E. (2024) 'How to reduce the financial difficulties of immigrant entrepreneurs', *Int. J. Entrepreneurial Venturing*, Vol. 16, No. 1, pp.1–30.

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1 Introduction

Immigrant entrepreneurship is a global phenomenon of great interest (Dabić et al., 2020) due to the economic impact immigrant entrepreneurs generates (Arshad and Berndt, 2021). The literature has shown that immigrant entrepreneurs encounter numerous obstacles to running their businesses, which limit their development (Ramos-Escobar et al., 2022). A crucial problem that limits growth is the complexity of accessing and using financial capital (Fairlie, 2012; Malki, 2022). Access to financing is vital for immigrant entrepreneurs because of the impact it generates on the growth and survival of their companies (Aldén and Hammarstedt, 2016; McCarthy et al., 2017). However, many immigrant entrepreneurs have difficulty obtaining financial resources (Howell, 2018). They are also less likely to access loans from financial institutions than non-immigrant entrepreneurs, and when loans are granted, they have worse conditions (Bewaji et al., 2015; Cruz et al., 2018; Howell, 2018).

The financial literature on immigrant entrepreneurs mainly analyses the financing alternatives, insufficient sources of financing, and the lack of information on financing options (Gill and Biger, 2012; Moon et al., 2016), and the difficulties or restrictions that immigrants suffer when they obtain their financial resources, particularly from banks (Bruder et al., 2011; Maciejasz-Świątkiewicz, 2015: Aldén and Hammarstedt, 2016). A good knowledge of financial alternatives is the basis for making good financial decisions (Seghers et al., 2012), while financial difficulties limit the possibilities for the growth of immigrants' businesses. The factors that explain these difficulties include a lack of human capital, poor administrative management skills, and insufficient social networks (Van Hulten and Ahmed, 2013; Pelinescu, 2015).

More research in this area is necessary, immigrants who are self-employed perceive, in a subjective way, greater discrimination from banks and financial markets (Munkejord, 2017; Shelton and Minniti, 2018). It is necessary to explore why migrant entrepreneurs are more likely than native entrepreneurs to report difficulties in accessing business finance (Kushnirovich and Heilbrunn, 2008; Bewaji et al., 2015). This way, the current economic position and the prospects for future generations can both be evaluated (Abdul-Razzak et al., 2015). Furthermore, studying the impact of financial incentives on immigrant entrepreneurs is essential to understand the effects on the characteristics of the companies and on the entrepreneurs themselves (Tseng and Tseng, 2019). Different studies have analysed how human capital and social capital influence immigrant businesses to improve the chances of obtaining financing (Berger and Kuckertz, 2016; Zolin et al., 2016; Nawaz, 2017; Tengeh and Nkem, 2017; Urban et al., 2022). However, the effect is limited if the company does not have the financial skills to manage its relationships with the financial system (Fatoki, 2014a; Howell, 2018).

The main objective of this study is to analyse how to reduce the financial difficulties faced by Mexican immigrant entrepreneurs in the USA and to enhance their relationship with human capital, social capital, and management capacity. The mediating effect of management capacity between human and social capital in financial difficulties is also analysed. These relationships are analysed together for the first time. An empirical study was carried out with a sample of 166 Mexican immigrant entrepreneurs whose companies are located in the city of Tucson, Arizona, in the USA. The investigation seeks to answer the following questions: does better human and social capital among immigrants reduce the financial difficulties they face? Do immigrants with greater management capacity have greater possibilities of accessing financing? The southern USA has become a particularly important destination for Mexican immigrant entrepreneurs. According to Canedo et al. (2014), this minority group is considered the fastest growing in the USA because they consider entrepreneurship as a platform for economic growth and social integration. By establishing companies on American soil, Mexicans achieve important economic development (Bhachu and Light, 2017).

Our work contributes to the literature in the following ways: based on a theoretical approach, an in-depth review was carried out regarding the financial difficulties faced by immigrant entrepreneurs, such as limited access to financing (Tengeh and Nkem, 2017; Nazareno et al., 2019), strict financial capital restrictions (Bruder et al., 2011; Desiderio, 2014), limited knowledge by immigrant entrepreneurs about government agencies that provide financial assistance (Fatoki, 2014a; Maciejasz-Świątkiewicz, 2015). We analyse how immigrant entrepreneurs manage to overcome these obstacles, which is a matter of particular importance for the continuous contribution of immigrant-owned companies for economic growth, job creation, and innovation (Seghers et al., 2012; Aldén and Hammarstedt, 2016). Because the study focuses on reducing the financial difficulties faced by the businesses of immigrant entrepreneurs, it is important to explain the nature of the immigrant as such, how they enter the field of business, and the various financial barriers they face. Immigrant entrepreneurship refers to the development of commercial activities by immigrants (Dabić et al., 2020). Immigrant entrepreneurship has important resources for the development of new companies (knowledge, experience, and international contacts); these resources, in turn, promote stronger measures of success in terms of growth and income (Zolin and Schlosser, 2013). From a methodological approach, the study analyses the independent variables (human capital and social capital) and a variable with mediating effect (management capacity). This analysis is performed through the structural equations method based on variance with the partial least square (PLS) technique, as an important empirical contribution to our study. Additionally, the results obtained have important implications for practice and for public policy decision-making. The results confirm that both human and social capital increase the managerial capacity of immigrant businesses, favouring access to the financial resources necessary for the development of their business.

The structure of the paper is as follows. First, the theoretical framework and the hypotheses are provided, followed by the methodology used, including the sample design, data collection, and the measurement of variables. The analysis of the research results is then provided. A discussion of the implications is presented and, finally, the main conclusions are discussed.

2 Theoretical framework and hypothesis

Economic capital is invaluable to the survival of any company (Bourdieu, 1986). Entrepreneurs with high economic capital are more likely to have greater income aspirations for their companies and considerable growth opportunities (Chaganti et al., 2008). Success in entrepreneurship requires the financial resources to deal with majority groups in the dominant economy (Kuckertz et al., 2015). In the case of immigrant entrepreneurs, they require financial capital to start their entrepreneurial ventures (Tengeh and Ballard, 2012). Nascent immigrant entrepreneurs with sufficient financial resources can inject new dynamism into local economies and are very important tools for future economic development (Skandalis and Ghazzawi, 2014; Awotoye and Singh, 2018). At the same time, ensuring adequate access to financial capital is important for the continued growth of immigrant-owned businesses, job creation and innovation (Shelton, 2010; Soydas and Aleti, 2015). Achieving financial growth reflects an increase in total asset value, a higher return on investments and an increase in profits (Tengeh and Nkem, 2017).

Human capital is considered a central element of business and has an important influence on firm competitiveness (Santos-Rodrigues et al., 2010). Education, training and learning are substantial parts of human capital (Lofstrom et al., 2014; Pelinescu, 2015). Management capacity consists of making effective decisions, for which it is necessary to have key tools such as work experience and highly trained human resources (Nowiński et al., 2019). Administrative management skills are crucial for the success of immigrants (Deakins et al., 2016), and providing basic administrative training to immigrant entrepreneurs guarantees a positive impact on their businesses (Zhou, 2004; Tengeh and Nkem, 2017). Business management training allows a company to focus on achieving a competitive advantage (Ribeiro-Soriano and Urbano, 2010; Kuckertz et al., 2015). Business management, therefore, has a very close relationship with human capital, which is accumulated through education, training and experience (Vershinina et al., 2011; Berger and Kuckertz, 2016; Tarling et al., 2016). The management capacity of entrepreneurs is vital, as it can determine the success or failure of the company; thus, entrepreneurs must constantly update their knowledge about the management of the business and their managerial and personal skills to strengthen the competitiveness of their companies in the international market (Trang, 2016). Professional competence is associated with management skills and risk perception, in addition to business experiences, which contribute to managers' cognitive abilities (Felício et al., 2014). Based on these arguments, we propose the following hypothesis:

H1 The greater the human capital, the greater the management capacity.

Social capital can generate sustainable competitive advantages (Nawaz, 2017), and positively impacts the growth of immigrant companies (Zolin et al., 2016). Social capital refers to the number of relationships that individuals manage to establish in their environment (Sirmon and Hitt, 2003). In the case of immigrants, the more people an entrepreneur is in contact with, the more opportunities they will have to access the information necessary to start and grow their business (Sequeira and Rasheed, 2006; Afreh et al., 2019). As there are not enough social networks, however, immigrant entrepreneurs have no knowledge of how to conduct business practices, which prevents them from advancing in the development of their companies (Soydas and Aleti, 2015; Miller and Le Breton-Miller, 2017). Using a social media perspective can help identify barriers and opportunities for actions to overcome resource management problems (Halpern et al., 2013). Developing social capital through networks can provide benefits such as timely access to information, success in mobilising resources, and the availability of financial, material, and labour resources (Khayesi and George, 2011; Tata and Prasad, 2015). The value of social networks and their ability to establish strong bonds of trust with business peers is an important factor in the success of companies (Shinnar and Nayır, 2019). When immigrant entrepreneurs manage to integrate into social circles where they have decided to locate their companies, they will have the opportunity to get to know with more certainty the market of their business, the policies that regulate it, the boundaries they should not cross and the best way to develop and grow their companies. From this, we propose the following hypothesis:

H2 The greater the social capital, the greater the management capacity.

Management capacity is crucial for the development of a company (Howell, 2018), and it is a pillar of access to credit (Nguyen and Ramachandran, 2006). The decisions that arise from financial administration affect the profitability and survival of small and mid-size enterprises (SMEs) (Bagchi et al., 2012; Aldén and Hammarstedt, 2016). When management capacity is limited, the barriers to accessing external financial resources increase, which may cause financial tensions or even bankruptcy (Maciejasz-Świątkiewicz, 2015). Also, poor financial decision-making may result from limited management skills and a lack of adequate advice from small business owners (Cassar and Holmes, 2003). Good financial management is essential for the development of small immigrant businesses, which is achieved by providing adequate liquidity to carry out the normal operations of the company and the influence it has on profitability (Agyei-Mensah, 2012; Fatoki, 2014a). Effective resource management can lead to business value creation, gaining and maintaining a competitive advantage, and raising substantial financial capital (Sirmon and Hitt, 2003). Support in the form of loans, credit guarantees and trade credit insurance from financing agencies enables entrepreneurs to improve management performance (Jin and Lee, 2020). From this, the following hypothesis is generated:

H3 The greater the management capacity, the fewer the financial difficulties.

Acquired knowledge and people's own skills form human capital and represent a major asset of organisations (Chavan and Taksa, 2017; Cruz et al., 2018). Human capital helps plan future goals and acquire financial resources (Kazlou and Klinthall, 2019), making companies stronger and more successful (Santarelli and Tran, 2013). Experience in accounting and finance allows a wider knowledge of financial alternatives, thus avoiding negative financial decisions (Seghers et al., 2012). The financial education of immigrant entrepreneurs may be a factor that limits the economic progress of their businesses due to a lack of knowledge regarding access and use of financial capital (Maciejasz-Świątkiewicz, 2015; Aldén and Hammarstedt, 2016). This implies difficulties in complying with business administrative procedures (Desiderio, 2014; Maciejasz-Świątkiewicz, 2015). Human capital, therefore, may be a factor that enables immigrant business owners to obtain bank loans (Altinay and Altinay, 2008; Yazdanfar and Abbasian, 2013). Greater knowledge, skills and commitment by the owners of SMEs implies better access to external financing sources, greater human resource capacity, and better reliability of these resources (Yuliarmi et al., 2021). Thus, the following hypothesis is proposed:

H4 The greater the human capital, the fewer the financial difficulties.

The theory of social capital helps explain the impact of the social context on the ability of immigrant entrepreneurs to create and develop their businesses (Turkina and Thai, 2013; Afreh et al., 2019). More active social capital can help obtain the financial resources necessary to start a business (Lofstrom et al., 2014; Nawaz, 2017). To some extent, connections are beneficial for immigrant entrepreneurs because they can compensate for the lack of external financial capital needed to compete in the host country (Brzozowski et al., 2014). Immigrant entrepreneurs use their individual contacts with other immigrants and non-immigrants to create informal networks and, thus, obtain capital to develop their ideas (Jensen et al., 2016). The social network of migrants is not limited to a specific geographic area, but allows broad access to financing for the immigrant entrepreneur (Agrawal et al., 2015; Arshad and Berndt, 2021). Social interactions positively affect financial market decisions, which can be visualised through the rising rate of immigrant entrepreneurs in the labour market, significantly influencing economic progress (Abdul-Razzak et al., 2015; Akın et al., 2017). Having a stable social network in the financial community is favourably associated with knowledge of financial alternatives (Seghers et al., 2012). Using their connections and unions, immigrants can obtain financial and employment resources to develop successful business ventures that serve and further develop their ethnic enclave (Gurău et al., 2020). However, limited social capital will prevent them from growing and make it difficult to access credit (Desiderio, 2014). According to Moran (2005) and Ndoro et al. (2019), social relations act as a fundamental factor for the acquisition and proper use of the financial resources necessary to operate a small business. Thus, the following hypothesis is proposed:

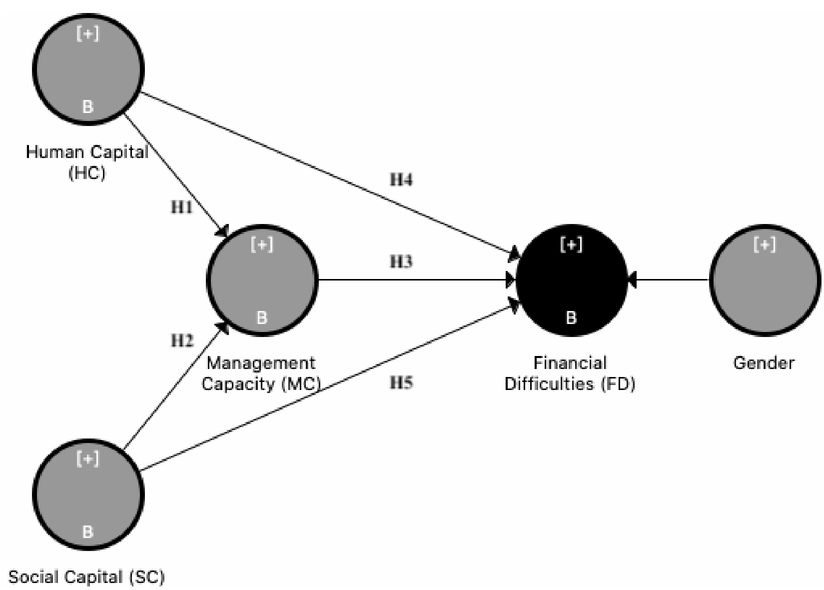
H5 The greater the social capital, the fewer the financial difficulties.

Access to financing can be complex for immigrant entrepreneurs, mostly because requesting a credit operation requires preparing sophisticated information (Aldén and Hammarstedt, 2016). Therefore, sometimes the entrepreneur's skills or experience, as well as his or her social network, are not sufficient to be able to reduce the information asymmetries that occur in these credit operations (Cassar and Holmes, 2003; Brzozowski et al., 2014; Desiderio, 2014). The knowledge, skills and experience acquired by immigrant entrepreneurs, in addition to the social, formal and informal relationships they have with other immigrants and/or natives, allow them to have important development opportunities for their businesses (Vershinina et al., 2011; Zhang and Chun, 2018). However, to access credit, immigrants must have good management capacity that allows them to properly submit their credit applications (Nguyen and Ramachandran, 2006). To do so requires having adequate knowledge of financial planning and cost accounting, in addition to having work experience and highly trained human resources (Nawaz, 2017). Thus, access to financing may be favoured when entrepreneurs have financial skills and credible relationships established with the financial system (Kanas et al., 2009; Turkina and Thai, 2013; Fatoki, 2014a). The following hypotheses are proposed:

H6 Management capacity has a mediating effect between human capital and access to financing.

H7 Management capacity has a mediating effect between social capital and access to financing.

Figure 1 Theoretical model



Source: Self-made

3 Methodology

3.1 Sample design and data collection

The study sample is composed of 166 Mexican immigrant entrepreneurs whose companies are located in Tucson, Arizona. The research sample focuses on immigrant entrepreneurs who started their business in the southern and eastern sectors of Arizona, where the highest concentration of the Latino population, including Mexicans, resides. A stratified random sampling was carried out by sector and by geographical area to reduce heterogeneity and minimise the risk of selection bias (Bird and Wennberg, 2016). Sampling information was obtained from the Tucson Hispanic Chamber of Commerce and the Young Women's Christian Association (YWCA) Women's Business Centre in Tucson.

For data collection, a questionnaire was designed with structured questions addressed to business owners. Programming and fieldwork were carried out from October 2017 to July 2018. The information was collected using a survey personally applied to each of the participants. Some of the questionnaires were applied by telephone to accommodate the participant's availability, to provide a clear explanation of the purpose of the research (Rosique-Blasco et al., 2017) and to reduce the lack of response bias (Neville et al., 2014).

The following sectors participated in the study: service (58.4%), commerce (34.4%) and industry (7.2%). The location of these businesses is in commercial area (64.5%), humble neighbourhood areas (18.4%), residential areas (15.2%) and industrial parks (1.6%). The activities of the businesses that predominate in these sectors are bars and restaurants (18.4%), mechanical workshops (8.8%), beauty salons (7.2%), groceries and stores (5.6%) and construction (4.0%), with other businesses activities representing approximately 45.0%. The owners of these companies exercise management, of whom 64.8% are men and 35.2% are women. The average age of the owners is 16.94. In addition, the average company age is 16.5 years with a standard deviation of 10.364, (the youngest company has an age of one year and the oldest is 39 years old).

3.2 Questionnaire validation

The first validation was through a pilot test with 5.0% of the total sample to check the wording, consistency and coherence of the items of each construct exposed in the questionnaire through a five-point Likert-type scale. Regarding statistical validation, it was decided to check the non-response bias through the variance of the common method. This type of analysis is highly recommended for instruments with variables that measure the behaviour, aptitudes, values or judgment of individuals (Malhotra et al., 2006; Reio, 2010). For this study, we chose to analyse the common method variance (CMV) through the Harman one-factor test (Malhotra et al., 2006; Podsakoff et al., 2003). This procedure is carried out through an exploratory factorial analysis with all the variables of the model, considering the outputs of the non-rotated factorial matrix. The results of this statistical test show that the model is grouped into four factors with a KMO: 0.796, Bartlett's Sphericity Test, significant at 99.0%, and a total explained variance of 63.57%. The first factor of the model that explains the dependent variable (financial difficulties) is 28.67%, so non-response bias is ruled out. However, in the exploratory factorial analysis, all the items were included and concentrated in a single factor with the purpose of evaluating the CMV; the results show that the total explained variance is 28.67% (it does not exceed the value of 50%).

3.3 Measurement of the variables

- *Human capital:* the following variables were used to measure human capital (Likert scale, 1–7):

  1 My communication skills are good.

2 My willingness to adapt to change is good.
3 I have a good ability to accept risks in business projects.

These variables were selected from the review of the literature on studies on immigrant entrepreneurs (Kellermanns and Eddleston, 2006; Chang et al., 2009; Seghers et al., 2012).

- *Social capital:* the following variables were used to measure social capital (Likert scale, 1–7):
  1 I keep the culture of my country and try to apply it to customer service.
  2 I usually use interethnic ties to reach new markets
  3 Different ways of doing business.

  These variables were selected based on research on entrepreneurship in immigrants (Volery, 2007; Abbasi and Altmann, 2011; Neville et al., 2014; Ramadani et al., 2014).

- *Management capacity:* the following variables were used to measure management capacity (Likert scale, 1–7):
  1 I manage my business properly (Zimmerman and Chu, 2013; Wu and Chen, 2014).
  2 I clearly identify the operational costs of my company (the breakeven point) (Agyei-Mensah 2012; Deshpandé et al., 2013).
  3 I keep an adequate record of what I charge and pay (Zolin et al., 2016).

- *Financial difficulties:* the following variables were used to measure financial difficulties (Likert scale, 1–7):
  1 Difficulties in obtaining financial resources.
  2 Inadequate finances.
  3 Commercial credit restriction.

  The variables were elaborated based on the literature of Hatala (2005), Bruder et al. (2011) and Gill and Biger (2012).

3.3.1 Control variable

Gender: in the present study, the gender control variable was included, which can be a key element that helps or harms management capacity, human capital, social capital and financial barriers. The measurement of the analysed groups is: G1 = female and G2 = male. According to studies by Seghers et al. (2012) and Yazdanfar and Abbasian (2013), gender is a barrier to receiving bank financing as women entrepreneurs are less aware of advanced financial alternatives during the growth phase, which could partly explain the difference in financial behaviour. Similarly, the Week (2012) and Alexandre-Leclair (2014) expose that women entrepreneurs lag behind men in average turnover, productivity and earnings; this makes them face barriers in terms of financing, earnings and education. Women start their businesses with limited management experience and spend significantly less time on their businesses than men (Lusardi and Mitchell, 2011; Week, 2012). Robinson et al. (2007), Neumeyer et al. (2018), Gurău et al. (2020) and

Colombelli et al. (2021) argue that gender influences the effects of social capital and the ability of the immigrant entrepreneur to access and develop transnational opportunities, this being an important characteristic of how people experience social barriers to entrepreneurship. Women entrepreneurs are often excluded from accessing male-dominated high-level networks in politics and industry (Brooks et al., 2014; Neumeyer et al., 2018). Conversely, Wang and Warn (2018) point out that female capital, such as being a good communicator, multitasking and having good intuition, improves financial performance. Simmons et al. (2019) indicate that as long as women have greater knowledge of financing sources and tools, they will be able to reduce the gender gap in business finance.

4 Analysis of results

To validate the structural relationships of the model, the constructs have been measured in formative type and in mode B.

4.1 Measurement model

The constructs with formative measures do not need to be correlated and are assumed to be free of error. Bagozzi (1994) explained in his studies that the traditional assessment of reliability and validity is not considered applicable to this type of model. We carried out a correct evaluation of our model with formative measures at two levels (Vinzi et al., 2010):

1 The construct level, based on theoretical reasoning and expert validation, the discriminant validity of the model is also analysed (Diamantopoulos and Siguaw, 2006).

2 The indicator level, where we analyse possible multicollinearity, and assess the magnitude of the weights and their level of significance (Cepeda et al., 2017).

For the analysis of discriminant validity, we initially followed the Fornell and Larcker criterion. This test indicates that the square root of the AVE (the values on the diagonal are the square root of the shared variance between the construct and its measures) of a construct must be greater than the connections it has with any other construct (Benitez et al., 2020). The amount of variance that a construct of its indicators (AVE) shows must be greater than the variance that said construct shares with other indicators of the model (squared correlation between the two constructs) (Henseler et al., 2016a). Table 1 show that it complies with this criterion.

Table 1 Discriminant validity

Construct	*Human capital (HC)*	*Social capital (SC)*	*Management capacity (MC)*	*Financial difficulties (FD)*
Human capital (HC)				
Social capital (SC)	0.468			
Management capacity (MC)	0.179	0.417		
Financial difficulties (FD)	0.293	0.226	0.393	

Source: Self-made

To evaluate the measurement model with formative type variables for first-order constructs in mode B, the following was analysed:

1 the value of the weights, these values must be above 2 and significant at 99%

2 the value of the VIF must be less than 3.3 to rule out the presence of multicollinearity of the constructs (Bisbe et al., 2007; Schuberth et al., 2018).

The results of these tests show that all values are within the pre-set parameters (see Table 2).

Table 2 Validation of constructs

	Weights	*Standard deviation*	*T Value*	*P value*	*VIF*
Human capital					
HC1	0.642	0.279	2.302	0.011	1.427
HC2	0.286	0.175	2.246	0.007	1.447
HC3	0.361	0.203	1.949	0.014	1.106
Social capital					
SC1	0.483	0.197	2.457	0.007	1.544
SC2	0.381	0.201	1.982	0.011	1.928
SC3	0.325	0.202	1.956	0.013	1.693
Management capacity					
MC1	0.440	0.121	3.639	0.000	1.262
MC2	0.617	0.139	4.428	0.000	1.315
MC3	0.226	0.177	2.141	0.010	1.527
Financial difficulties					
FD1	0.494	0.158	3.118	0.001	2.442
FD2	0.341	0.139	2.445	0.007	1.804
FD3	0.301	0.146	2.101	0.012	2.150

Source: Self-made

4.2 Structural model

The statistical technique of structural equations based on variance was used to validate and/or verify the established hypotheses in this investigation through SmartPLS version 3.2.8 Professional. The use of this technique, with support of this software, is appropriate in predictive, exploratory and confirmatory research (Henseler et al., 2016a). Table 3 shows the results of the β coefficient, the degree of significance (p value), the importance of the distribution of values using Student's t test and standard deviation. To test the hypothesis, the bootstrapping procedure was used with 5,000 subsamples as recommended (Chinn, 1998).

Table 3 Hypothesis verification

Hypothesis	*Beta value*	*Standard deviation*	*T statistics*	*P Values*	F^2
H1. Human capital (HC) → Management capacity (MC)	0.125	0.082	1.531	0.063	0.018
H2. Social capital (SC) → Management capacity (MC)	0.379	0.075	5.046	0.000	0.168
H3. Management capacity (MC) → Financial difficulties (FD)	–0.510	0.072	7.130	0.000	0.363
H4. Human capital (HC) → Financial difficulties (FD)	–0.163	0.070	2.327	0.010	0.043
H5. Social capital (SC) → Financial difficulties (FD)	–0.144	0.088	1.646	0.050	0.029

Notes: The table shows the results of the hypotheses (beta value), the t value, the standard deviation and the size of the effect of the predictive model through the F^2 test. The levels of significance according to the values are also shown, at *, **, ***, meaning the 10%, 5% and 1% levels, respectively.

Table 2 shows the results of the estimation of the structural equations made with PLS. Empirical support was found for all the structured hypotheses in the model (H1 H2, H3, H4 and H5). H1 and H2 have positive and significant effects at the 90% and 95% levels, respectively. H3, H4 and H5 have shown a negative and significant effect at 99% and 95%.

To evaluate the adjustment of the proposed model with SEM techniques that are based on variance through PLS the following is considered:

1 the value of the trajectory coefficients (beta value and/or weights)

2 the analysis of (R^2)

3 the values of (F^2), which are significant individual measures to explain the predictability of the structural model (Chin and Dibbern, 2010).

Table 4 Predictive quality and model adjustment

Constructs	R^2	Q^2	*SRMR*
MC	0.168	0.085	0.055
FD	0.399	0.272	

Source: Self-made

To explain more accurately the predictive effect of our model, we have added a goodness of fit test performed by PLS. When the standardised value of the residual quadratic means (SRMR) is in a range (< 0.08–0.1), there is an acceptable adjustment (Forkmann et al., 2016; Schuberth et al., 2018). Our result of 0.055 confirms that the proposed model has acceptable predictive quality and demonstrates that the empirical results are consistent with the theory (see Table 4).

4.3 Simple mediation analysis

To verify the mediation effect of the variables of the model proposed in the investigation, we have performed a simple mediation test. As recommended by Hayes and Scharkow (2013), the mediation analysis must contemplate the development of:

1 bootstrapping with bias-corrected confidence intervals

2 determining the percentiles and confidence intervals through bootstrapping.

This test initially estimates the value of the direct effect (c′). In addition, it is necessary to determine:

1 The indirect effects ($a_1 \times b_1$), ($a_2 \times b_2$) through the bootstrapping technique with 5,000 subsamples, with 90% confidence intervals (Williams and MacKinnon, 2008; Nitzl et al., 2016).

2 In a second step, the magnitude of the indirect effect and the relevance of the effect to determine the type of mediation is established (Carrión et al., 2017; Hair et al., 2021).

For this, it is important to analyse the variance accounted for (VAF). According to the results of the studies developed by Hair et al. (2021) and by Carrión et al. (2017), complementary partial mediation exists when:

1 the value of (c′) and all relationships are significant

2 all structured relationships in the model have a positive or negative direction

3 the value of the VAF is between 20% and 80%.

Our research meets these tests to become a complementary partial mediation because the value of the VAF is within the permitted range with a value of 40% and 58% (see Tables 5 and 6). The tests show the following results of the hypotheses developed to verify the effects of mediation are:

H6a HC has a direct negative effect on FD.

H6b The relationship between HC and FD is negatively mediated by MC.

- H6a = HC →DF = c′
- H6b = HC → MC → DF = a_1*b_1.

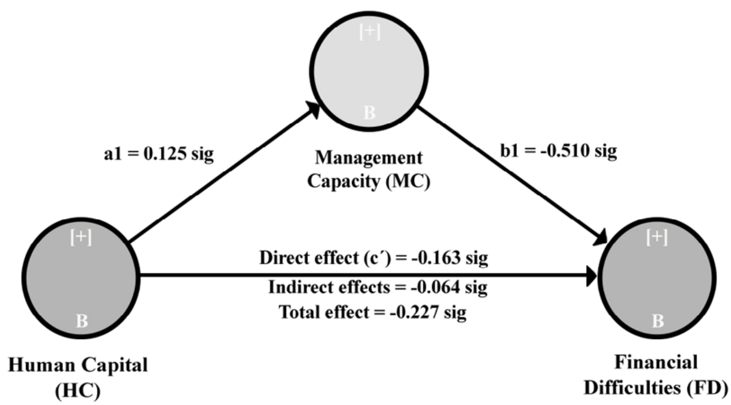
Table 5 and Figure 2 show the results of this mediation analysis. The tests indicate that HC has a direct and significant negative effect on FD (H_1: c′), according to the value of –0.163***. In addition, it can be seen that H_2 is compatible because the variable MC has a mediating effect between the variable HC and the DF (H_2: $a_1 \times b_1$). The result of the indirect effect is –0.064*** with a total effect of –0.227***. The value of squared R for the variable MC (0.034) shows a decrease, and for the FD (0.390), the value has not undergone significant changes with respect to the original research model.

Table 5 Mediation effect: HC → MC → FD

Hypothesis	*Coefficients*	*Bootstrap 90% (confidence intervals)*				
		Percentiles		*Bias corrected*		*VAF*
Direct effect						
H_1: c′	–0.163^{sig}	–0.276	–0.045	–0.275	–0.273	28%
a_1	0.125^{sig}	–0.289	–0.021	–0.010	0.268	
b_1	–0.510^{sig}	0.392	0.627	–0.628	–1.647	
Indirect effect	*Estimated point*	*Percentile*		*Bias corrected*		
H_2: $a_1 \times b_1$	–0.064^{sig}	–0.113	-0.013	0.006	–0.442	
Total effect	–0.227^{sig}					

Notes: The table shows the result of the simple mediation of the variable MC between the variables, HC and FD, through the direct effects (coefficients) and the indirect effects (estimated point); it also presents the value of the percentiles of the bias corrected and the result of the VAF.

Figure 2 Simple mediation model of variable MC between variables HC and FD



In the second mediation analysis, the following hypotheses have been structured and the results show that:

H7a The SC has a direct negative effect on the FD.

H7b The relationship between the SC and the FD is negatively mediated by the MC.

- H7a = SC → FD = c′
- H7b = SC → MC → FD = a_1*b_1.

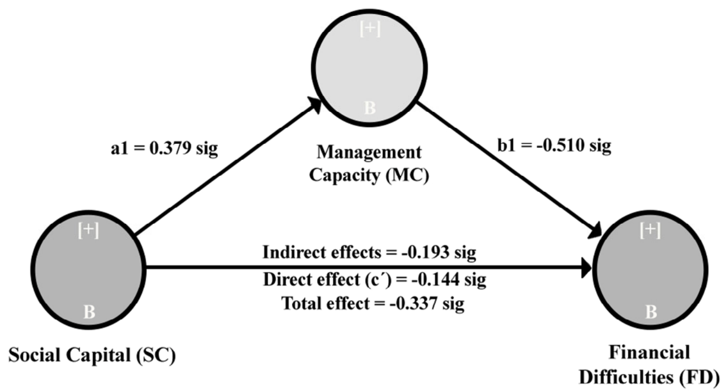
Table 6 and Figure 3 show the results of this mediation analysis. The tests indicate that the SC has a direct negative and significant effect on the FD (H_1: c′), according to the value of –0.144 ***. In addition, it can be seen that H_2 is compatible, because the variable MC has a mediating effect between the variable SC and the FD (H_2: $a_1 \times b_1$). The result of the indirect effect is –0.193 *** and a total effect of –0.337***. The value of R squared for the variable MC (0.157) and for the FD (0.381) did not present significant changes with respect to the original research model.

Table 6 Mediation effect: SC → MC → FD

Hypothesis	*Coefficients*	*Bootstrap 90% (confidence intervals)*				
		Percentiles		*Bias corrected*		*VAF*
Direct effect						
H_1: c′	–0.144^{sig}	0.008	0.296	–0.289	–0.585	57%
a_1	0.379^{sig}	0.257	0.507	0.249	0.240	
b_2	–0.510^{sig}	0.392	0.627	–0.628	–1.647	
Indirect effect	*Estimated point*	*Percentile*		*Bias corrected*		
H_2: $a_1 \times b_1$	–0.193^{sig}	0.101	0.318	–0.156	–0.396	
Total effect	–0.337^{sig}					

Notes: The table shows the result of the simple mediation of the MC variable between the variables SC and FD through the direct effects (coefficients) and the indirect effects (estimated point); it also presents the value of the percentiles, of the bias corrected and the result of the VAF.

Figure 3 Simple mediation model of variable MC between variables SC and FD



4.4 Multigroup analysis

This analysis tests whether the predefined data groups have significant differences in the estimates of their group-specific parameters (for example, external weights, external loads, and path coefficients). SmartPLS provides results from three different approaches that are based on bootstrap results from each group. In this study, a non-parametric PLS-MGA analysis was used; this test requires confirmation of the measurement invariance between two groups. The groups analysed are: G1 = female (47.6% of the total sample) and G2 = male (52.4% of the total sample). The configurational invariance confirmed that the treatment for the measurement of the data of the two groups does not show differences in the structure and design of the constructs. For compositional invariance, a permutation method was used with a sample of a minimum of 1,000 permutations with a significance level of 5% (Henseler et al., 2016b). This method compared the correlations of the original score with the empirical distribution correlations after the permutation process (see Table 7).

Table 7 Configurational invariance

Invariance configuration	*Original correlation*	*Permutation means correlation*	*5.00%*	*Permutation P-values*	*Results*
Financial difficulties	0.921	0.948	0.858	0.234	Yes
Human capital	0.551	0.747	0.384	0.153	Yes
Management capacity	0.758	0.880	0.661	0.138	Yes
Social capital	0.846	0.489	–0.344	0.793	Yes

Table 8 reports the results of the PLS-MGA through the analysis of bootstrapping with 1 tail. The path coefficients show that G2 (male) has greater strength in most of the structural relationships of the model than G1 (female). These results inform the following:

1. In the relationship between HC and FD, we found that G2 presents greater financial difficulties when there is an absence of human capital.
2. In the relationship between HC and MC, we found that in G2, there is greater human capital, which shows a greater capacity for business management is being generated.
3. In the relationship between MC and FD, we find that in G1 there are greater financial difficulties due to the lack of business management skills.
4. In the relationship between SC and FD, we found that there are no significant differences.
5. In the relationship between SC and MC, we find that in G1 there is greater social capital, which has allowed better business management.

Table 8 PLS MGA-bootstrap

Structural relationship	*Original path coefficient (G1)*	*Original path coefficient (G2)*	*T Value (G1)*	*T Value (G2)*	*P value (G1)*	*P value (G2)*
(HC) → (FD)	–0.127ns	–0.273**	1.043	2.307	0.297	0.021
(HC) → (MC)	0.145ns	0.449***	1.115	4.259	0.265	0.000
(MC) → (FD)	–0.521***	–0.484***	4.201	4.037	0.000	0.000
(SC) → (FD)	–0.135ns	–0.158ns	1.131	0.859	0.258	0.390
(SC) → (MC)	0.365**	0.136ns	2.325	0.620	0.020	0.535

Note: ***$p < 0.001$; **$p < 0.01$; *$p < 0.05$; †$p < 0.1$; ns: not significant.

5 Discussion

In the context of the literature on the financing of immigrant entrepreneurs, our work has revealed the importance of human and social capital and the management capacity for effective financial decision-making. The first hypothesis shows a positive and significant relationship between human capital and management capacity. These findings are in line with previous studies such as those of Hormiga et al. (2011), who find that management skills provided by experience and knowledge positively impact the performance of immigrant businesses. In the same way, Kanas et al. (2009) and Fatoki and Oni (2014) argue that human capital increases managerial capacity, which is positively associated with strategic planning practices, facilitating access to financial resources.

Despite our findings, they present little evidence of the relationship between human capital and the management capacity of immigrant entrepreneurs in this region. This group of people requires greater support from public and private organisations to develop their human skills. In short, the current practices of immigrant entrepreneurs are not enough to manage their businesses efficiently. Practices include:

1 my communication skills are good

2 my willingness to adapt to changes is good

3 I have a good ability to accept risks in business projects.

Some of the obstacles that limit the development of human capital skills are translated into a lack of linguistic skills, little assumption of risk, few technical skills, social exclusion and discrimination (El Bouk et al., 2022). Undoubtedly, these barriers represent a great challenge for the efficient and sustainable management of businesses for immigrant entrepreneurs (Dheer and Lenartowicz, 2019). Human and social networks are the engines for strengthening human and technical skills for a clan or a social group that arrives in a totally new and unknown region (Li et al., 2022).

The results of our second hypothesis show a positive and significant relationship between social capital and management capacity. These results coincide with previous studies by Hitt et al. (2002), which indicate that social capital facilitates the formation of alliances and contributes to the management of access to the resources necessary to compete in local, national and global markets. Social capital helps entrepreneurs' ability to create business ideas and the resources to develop them (Rezaei et al., 2013; Turkina and Thai, 2013).

In short, these findings confirm that good social capital practices, including keeping the culture of one's country and trying to apply it to customer service and using interethnic ties to reach new markets and conducting different ways of doing business, carried out by immigrant entrepreneurs in this region are key skills for the efficient management of their businesses. Social capital works as an enabler in the development of individual and group resilience and, in turn, affects culture and organisational management (Padilla-Meléndez and Ciruela-Lorenzo, 2018). Therefore, it can be inferred that immigrant entrepreneurs who manage to develop and strengthen social capital can overcome stereotypes and focus on the structural factors that contribute to the success of immigrant entrepreneurs in the country of settlement. Barriers and obstacles, such as knowledge about government policies, the immigration regime (nationality, religion, criminal record, etc.), and the racial and ethnic climate, inhibit the success of immigrant entrepreneurs (Suppatkul et al., 2021).

The third hypothesis shows a significant relationship between management capacity and financial difficulties, which validates the results of Maciejasz-Świątkiewicz (2015), who explains that limited management capacity prevents the entrepreneur from accessing external financial resources, resulting in uncertainty regarding survival. The management ability of members of a company increases their chances of success. Administrative management is considered vital in financial activity and affects both the liquidity and profitability of the company (Bagchi et al., 2012). Management techniques such as financial planning, cost accounting and financial diagnosis should be common tools in the decision-making process (Shinnar et al., 2009; Hormiga and Bolívar-Cruz, 2014).

These findings show that business management practices, including managing business properly, identifying company operational costs and keeping adequate records of what is charged and paid, by immigrant entrepreneurs are not effective in reducing the barriers or financial difficulties that they face permanently in unknown territories. Human and social capital is insufficiently unique personal skills to improve competitiveness and improve situations. Therefore, it is recommended that immigrant entrepreneurs manage to acquire and strengthen their capacities by combining resources with cognitive, administrative and technical skills to increase business management capacity (Glinka et al., 2023). Yang et al. (2020) found that immigrant entrepreneurs should focus on

1 business motives and intentions

2 competencies and construction of identity

3 ethnic networks

4 strategies and internationalisation

5 resources

6 intercultural relations.

The results of the fourth and fifth hypotheses show significant evidence of the relationship between human and social capital and the reduction of financial difficulties. Previous knowledge and experience of immigrant entrepreneurs about financial support for small businesses (Fatoki, 2014a; Desiderio, 2014) and the social networks to which they belong reduce difficulties in complying with procedures and ways of developing business, in addition to being considered significant sources of financial capital (Waldinger, 1989; Nofsinger and Wang, 2011). Therefore, when immigrant entrepreneurs experience difficulties in accessing external financing, the probability of using formal sources of financing is greater, which contributes to a competitive advantage (Van Hulten and Ahmed, 2013; Bewaji et al., 2015; Zhang and Chun, 2018). Immigrant entrepreneurs with more human capital are likely to develop social and commercial networks that favor their competitive success (Deakins et al., 2016). However, psychosocial, environmental and sociopolitical factors and challenges affect the development of new immigrant enterprises (Cadenas et al., 2023). With the advent of COVID-19, many businesses failed globally. However, this global phenomenon also motivated many people to start new businesses inside and outside their country of origin. Economic and environmental conditions are making immigrant entrepreneurs increasingly resilient (Sahut and Lissillour, 2023).

The theoretical context shows that human and social capital is intrinsic capabilities developed by human beings through a process of maturation and cognitive and empirical learning. In addition, human capital is a link that helps generate intellectual capital, crucial resources for business management and new ventures (Paoloni et al., 2020). From a practical and empirical perspective, our findings reveal that the human and social capital of immigrant entrepreneurs are individual and collaborative capacities that indicate capacity for business management and break down obstacles to improve difficulties and financial statements that occur on a daily basis. Therefore, the mixture of previous experience, personal, cognitive and technical skills, with collaborative networks, mutual aid, and achievement of objectives and common goals, contribute enormously to business success (Boris Urban, Murimbika, and Mhangami 2022).

Regarding the results of the sixth and seventh hypotheses, there is significant evidence regarding the mediating effect of management capacity on human and social capital for access to financing. These results are in line with those obtained by Light et al. (1989), Casson and Della Giusta (2007), and Turkina and Thai (2013), who argued that human and social capital have a significant impact on immigrant businesses because they contribute to developing business ideas, resources to carry them out and the ability to acquire financial capital. Similarly, human and social capital focus on developing managerial and commercial skills, making use of strategies to be part of social networks that provide access to various markets and financing to create successful businesses (Bosma et al., 2004; Mirzanti et al., 2015). Therefore, it is evident that a good management of a company with practices focused on the adequate administration of human and social capital minimises the negative impacts of developing a business abroad, including the financial situation, global competition and other difficulties that immigrant entrepreneurs face every day.

Regarding the multigroup analysis considered in our research model, the results reveal the extent of significant differences in the following business practices of immigrant entrepreneurs from this region. First, our findings show that men have less developed human capital capacities, which leads them to have greater financial difficulties. In a patriarchal context, it is likely that men experience greater barriers and financial difficulties due to social and family pressures (Constant and Zimmermann, 2006). In the case of women, they increasingly have greater benefits and business opportunities, although human capital does not represent an obstacle or advantage for the financing of their ventures (Simmons et al., 2019).

A second finding shows that men have developed greater human capital capacity and ability to succeed in managing their businesses. Consequently, it can be inferred that in some cases, women have greater difficulties in undertaking business ventures, highlighting cultural, social and political barriers as well as a lack of previous experience and academic preparation (Azmat, 2013; Gomez et al., 2020).

Our third finding, derived from the multigroup analysis, reveals that the skills and abilities to manage a business are very similar between men and women. These results show that the development and consolidation of new businesses in a host country represent a strong challenge for immigrant entrepreneurs. At the same time, increased global migration and socioeconomic problems (related to recent war events and health) are decreasing the opportunities for this social group (Christensen et al., 2020; Harima, 2022).

Finally, this analysis has shown that women have greater capacity and social capital skills than men for the effective management of their businesses. With this, we can infer that most women adapt more quickly to norms and stereotypes and connect more quickly with other individuals in their clans or other social groups to improve their business collaboration networks. Despite the fact that the literature has shown that men have greater opportunities to develop new ventures, this result reveals that women have greater resilience and better management of social capital capacities (Brieger and Gielnik, 2021). In short, our study reveals the lack of business opportunities and a high risk of business survival for immigrant entrepreneurs. However, it is also important to highlight that immigrant entrepreneurs not only generate a sociodemographic problem in the host country but also create added value through previous experience, knowledge transfer, new perspectives, a high level of creativity and innovation that drive economic development and competitiveness (Campagnolo et al., 2022).

6 Conclusions

The aim of this work was to analyse how human capital, social capital and the management capacity of immigrant entrepreneurs help reduce financial difficulties. Jointly addressing the relationships between these competitive factors is novel in the literature on immigrant businesses and can help to effectively reduce their financial difficulties. For this, an empirical study was carried out with 166 Mexican immigrant entrepreneurs in Tucson, in the border state of Arizona in the USA.

The results obtained show that both human and social capital increase managerial capacity and facilitate, through alliances, access to the financial resources necessary for the development of companies. It was also found that administrative management is vital for the reduction of financial difficulties. Human capital provides immigrant entrepreneurs with greater market knowledge, helping them to work on their own, run their businesses and increase their chances of economic success (Kanas et al., 2009; Chavan and Taksa, 2017). Likewise, human capital offers invaluable knowledge that can give immigrant entrepreneurs the ability to achieve their intended purposes (Achidi and Priem, 2011) and create value for companies, resulting in solid financial performance (Bagchi et al., 2012). The financial barriers faced by immigrant entrepreneurs in host countries require the development of certain skills that allow them to handle such obstacles and survive economically, and the viability of their businesses depends on their ability to effectively access potential financing opportunities that exist in each of these contexts (OECD, 2019; Malki et al., 2020; Malki, 2022). Social networks can also be determining factors for the successful creation of immigrant businesses, without which entrepreneurs have limited reach (Sequeira and Rasheed, 2006; Soydas and Aleti, 2015). Social capital has a positive impact on the growth of immigrant companies (Zolin et al., 2016) by facilitating access to economic and cultural resources in addition to serving as a source of information and knowledge (Dana and Morris, 2007; Amit, 2010). Entrepreneurial activity is embedded in networks of interpersonal relationships with people who are potential buyers and suppliers of products, as well as a good source of support, advice and confidence (Quan, 2012; Martínez Sidón et al., 2020). It is very important that the entrepreneur has the ability to manage business activities (innovation strategies, marketing, personnel strategies, etc.), and work effectively through the construction of reliable supplier networks, in addition to understanding and complying with customer expectations (Wang and Warn, 2019).

This study has important management and public policy implications. The results are useful for SME managers. Immigrant companies are able to achieve high growth and performance as long as their managers have the appropriate skills, administrative experience and personal skills necessary to develop efficient business plans and obtain financial resources (Shelton, 2010; Fatoki and Oni, 2014a). Human capital must be considered an investment to maintain the economic position of the company (Nawaz, 2017). People who invest in human capital should also invest in the development of social skills, which are necessary to develop strong links with future investors (Bosma et al., 2004), which are crucial for immigrant entrepreneurs in the business start-up stage (Sequeira and Rasheed, 2006).

In terms of political implications, the results may be important to promote public policies that stimulate the availability of financial resources for the development of immigrant businesses (Fatoki, 2014a; McCarthy et al., 2017). The entrepreneurial spirit of immigrants could be extended through business training and financial education programs (Van Hulten and Ahmed, 2013), avoiding the limited financial penetration in this social group (Neville et al., 2014). To maintain the businesses of immigrant entrepreneurs, it is necessary to address the limitations associated with low levels of human and financial capital (Lofstrom et al., 2014); thus, management capacity and access to highly trained human resources can be developed to access economic support (Marvel et al., 2016).

In short, this work has contributed to the literature on immigrant businesses, confirming that their human and social capital increases the management capacity of immigrant businesses, favouring access to the financial resources necessary for the development of their business. And this has important implications for practice and for public policy decision-making. In this sense, through this research it can be specified that by working in a systemic way these variables allow us to see how the gregarious nature of the individual facilitates not only the opening to new social relationships, but also the learning that is generated from them to obtain financing for the nascent businesses and the tendencies to improve their operation. Focusing attention on the solution of specific problems in obtaining resources and their administrative management significantly prevents the deviation or weakening of the effort aimed at the success of the immigrant business. It is necessary to raise awareness of the role of training in specific areas of business, through clusters of immigrant entrepreneurs, the public sector, embassies and the receiving market.

There is future lines of research to be carried out based on the limitations of our study. There is little research on the financial options of immigrant entrepreneurs (Seghers et al., 2012); through new studies on financing, they can better understand this phenomenon and explore new business practices for the development of modern economies (Bellavitis et al., 2017). A lack of understanding of financial alternatives and financing programs can seriously hinder the development of immigrant businesses (Seghers et al., 2012; Chimucheka et al., 2019).

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